FFO SECURITIES (PTY) LTD

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Capital Market Report 27 June 2025

Foreigners Bought R988M for the week ended. They Sold R186's, R2040's and R2037's and Bought R213's, R2035's and R2048's. FRJ28 was the weakest performer this week, giving away 9bps over its benchmark. CLN591 and CLN964 were the best performers, gaining 47bps and 40bps over their respective benchmarks.

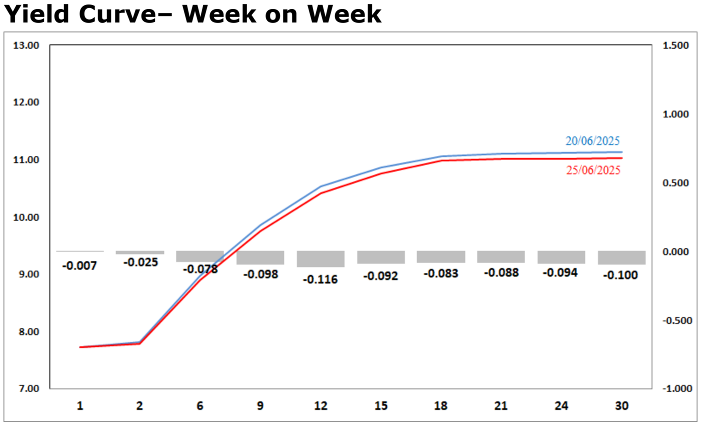
WEEKLY NON-RES STATS

BOND	PURCHASES	SALES	NETT
R2,023	-	-	
R186	2,642,869,000	4,431,800,000	-1,788,931,000
R2,030	6,559,103,613	6,159,694,013	399,409,600
R213	6,318,197,785	2,852,144,272	3,466,053,513
R2,032	2,929,525,088	3,380,495,519	-450,970,431
R2,035	3,101,618,288	1,848,272,431	1,253,345,857
R209	339,721,759	508,753,518	-169,031,759
R2,037	1,525,871,439	2,530,275,719	-1,004,404,280
R2,040	1,468,968,064	2,689,351,511	-1,220,383,447
R214	273,200,000	763,600,000	-490,400,000
R2,044	1,747,434,961	1,410,876,003	336,558,958
R2,048	5,053,127,424	4,395,687,206	657,440,218
TOTAL	31,959,637,421	30,970,950,192	988,687,229

CORPORATE SPREADS

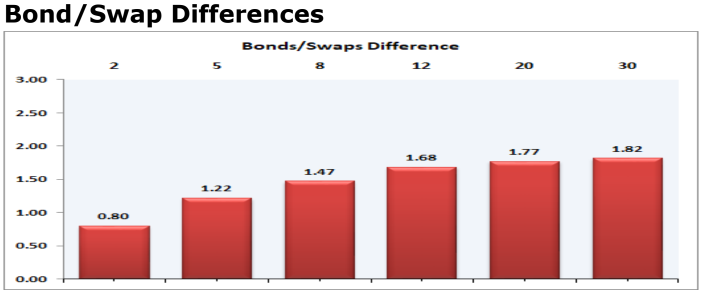
BOND	COMPANION	COMPANIONS	CURRENT	PRIOR	CHANGE
FRJ28	22/06/2028	JIBAR	90	81	9
FRJ29	14/08/2029	JIBAR	95	90	5
ABS7	11/09/2026	R186	20	17	3
ABFN71	07/12/2030	JIBAR	113	112	1
FRBI28	31/03/2028	R210	22	21	1
FRB41	12/06/2029	JIBAR	250	275	-25
INLV17	30/12/2029	JIBAR	260	288	-28
CLN844	07/09/2026	JIBAR	120	150	-30
INLV13	28/06/2028	JIBAR	230	260	-30
INLV08	12/06/2026	JIBAR	190	225	-35
CLN964	31/01/2030	R2,030	100	140	-40
CLN591	05/12/2026	JIBAR	220	267	-47

Yield Curve– Week on Week

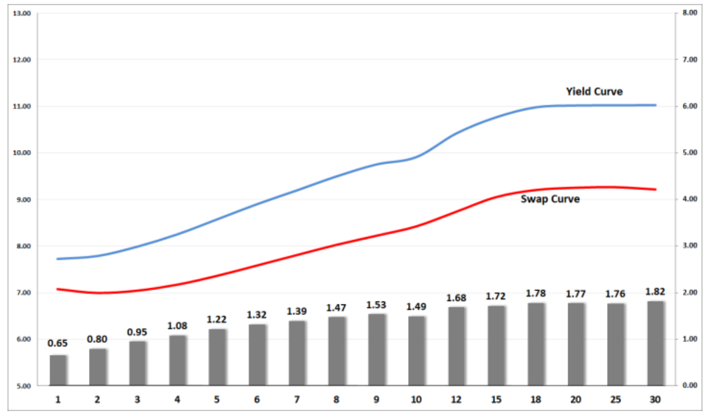


Bond Rates	Open	High	Low	Close
R 2,040	10.965	10.985	10.735	10.860
R 209	10.345	10.365	10.090	10.215
R 2,030	8.590	8.590	8.400	8.450

Bond/Swap Differences



BONDS and SWAPS - YIELD CURVE



IMPORTANT ECONOMIC INDICATORS

Date	Time	Country	Event	Month	Previous	Consensus	Forecast
30-Jun-25	08:00:00	SA	M3 Money Supply YoY MAY	May'25	6.12%		
	08:00:00	SA	Private Sector Credit YoY MAY	May'25	4.60%		3.00%
	08:00:00	UK	GDP Growth Rate YoY Final Q1	Q1	1.50%	1.30%	1.30%
	14:00:00	SA	Balance of Trade MAY	May'25	ZAR14.08B		
		SA	Budget Balance MAY	May'25	ZAR-64.63B		
01-Jul-25	11:00:00	EU	Inflation Rate YoY Flash JUN	Jun'25	1.90%		2.00%
02-Jul-25	10:30:00	SA	Inflation Expectations Q2		4.30%		
03-Jul-25	14:30:00	US	Non Farm Payrolls JUN	Jun'25	139K	129K	100.0K
	14:30:00	US	Initial Jobless Claims JUN/28	Jun'25	236K		240.0K
04-Jul-25	08:00:00	SA	Foreign Exchange Reserves JUN	Jun'25	$68.12B		$70.0B
	11:00:00	EU	PPI YoY MAY	May'25	0.70%		0.30%

PERFORMANCE

Performance	Total Return		
	MtD	YtD	YoY
ALBI	2.45%	10.86%	17.13%
GOVI	2.37%	10.81%	17.05%
1 to 3 Years	0.80%	7.45%	10.18%
3 to 7 Years	1.55%	10.96%	16.34%
7 to 12 Years	2.52%	12.57%	19.25%
Over 12 Years	3.75%	10.89%	18.67%

AUCTION RESULTS FOR THE WEEK

Government Bond Auction Results			
Bonds	R 2,033	R2,044	R2,048
Amount on Auction(R'm)	1250	1250	1250
Bids Received (R'm)	5165	3300	3540
Bid to Cover	4.13	2.64	2.83
Clearing Yield (%)	9.340	11.050	11.040

Inflation Linked Bond Auction Results (27 June 2025)			
Bonds	I2031	I2038	I2050
Coupon	4.250	2.250	2.500
Amount issued (R'm)	75	560	100
Bids received (R'm)	125	710	490
Bid to Cover	1.667	1.268	4.900
Clearing Yield (%)	4.840	5.190	5.190

AUCTION INVITATION FOR THE UPCOMING WEEK

Government Bond Auction			
Bonds	R 2,038	R 2,040	R 2,053
Coupon(%)	10.875	9.000	11.625
Amount on Offer (R'm)	1250	1250	1250

Inflation Linked Bond Auction			
Bonds	I2031	I2038	I2050
Total Amount (R'm)		1000	